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Our Eighteenth President...see page 9

CLARION

VOL.19, NO.1 (#64) MARCH, 2002

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President's Message

Dear PAN Members:

Back in October, *Numismatic News* ran an editorial about the 50th Anniversary of Krause Publications in 2002. They stated Clifford Mishler and Chet Krause were interested in selecting a few shows throughout the country to attend and give a talk on the coin collecting hobby over the past decades, the founding of *Numismatic News*, and visions of this hobby's future. They asked that shows send them a letter detailing what their show has to offer, and invite them to attend.



At the October PAN meeting at our show, I told those present that I had sent such a letter a few weeks earlier (see page 6). I also stated that my letter "was so cool and so artistic that it should win a Pulitzer Prize!" Ask anyone present - I was definitely boasting. I personally think it is the best letter they could have received. Doubleday will probably be calling me next.

Anyway, in December I received a letter from Mr. Mishler stating that yes, indeed, they have selected the October, 2002 PAN Show as one of the shows they will attend!

PAN and everyone involved can certainly be proud and honored to be able to share in their anniversary celebration. I have selected the time slot of Noon to 1:00 p.m. on Saturday, October 26 for their talk. The "Coins for Kids" meeting is scheduled for 2:00 p.m., so if Mishler and Krause run a little over, there will still be ample time.

I also invited them to attend our banquet that evening in the Radisson Hotel. Hopefully, they will be able to be my guests there. You will find information about the banquet tickets on page 17. We always have a fun time . . . and the food is always very good!

* * * * *

Speaking of anniversaries . . . PAN will celebrate our 25th in 2003 ! And we're not getting any older - we're getting better. Back when I first became the PAN President, I listened to a tape recording from a meeting on the idea and the potential formation of "PAN" - a recording dated October 27, 1979.

The idea was to have a state coin club that would sponsor an annual coin convention where all dealers and collectors from across the state could meet. A huge show and a bourse. Well, that we have definitely accomplished.

To honor this great occasion, PAN will produce medals to commemorate our 25th anniversary -- in bronze, silver and gold. In the next issue of the *CLARION*, you will find a photo of the medal and information about ordering. They will be available encased singly - in bronze or in silver - or as an encased three-piece set which includes the gold as well as the bronze and silver. Incidentally, the dies used to produce the medals will be auctioned off following our banquet in October, 2003.

* * * * *

When we first started issuing the PAN-DECKS in 2000, requests for them trickled in each time a new series of the cards was released. I was a little disappointed that more kids weren't as excited to own them as we were to produce and distribute them. We did receive lots of compliments on how great they looked, and people were surprised that PAN was actually giving them away for free.

Now that the four-part set has been completed, we ran a press release in the major publications stating that fact, and that they could now be requested as a complete set -- offered to any young collectors, and not just to those youngsters residing in Pennsylvania.

YIKES!

In just the three days of January 22 to January 25, I received 52 requests for the cards! Amazing. I guess everyone was waiting for the complete set -- not wanting to simply build the set over a couple of years. You learn something new every day.

* * * * *

Remember that our Spring Show will be May 3, 4 and 5, 2002 -- the weekend prior to Mother's Day. Hope to see many of you there!

Happy Collecting!

Kathy Sarosi, President



PENNSYLVANIA ASSOCIATION OF NUMISMATISTS

A non-profit organization promoting education in numismatics.

October 15, 2001

Mr. Clifford Mishler
c/o Numismatic News
700 E State St
Iola WI 54990

Dear Mr. Mishler:

You are traveling in time. It is October 2002.

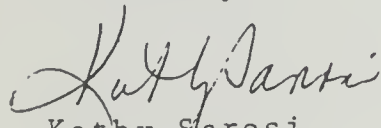
You are standing in a large room at a convention center, carpeting beneath your feet - not cement. Sounds are muffled. You see near 140 tables of coin dealers buying and selling and trading. You see droves of collectors pouring onto the bourse floor (over 3400 when the weekend is through) clutching want lists in search of a treasure to add to their collections. You see countless others with bags and boxes anxiously waiting before a table to see what their grandpa's coins are worth. Your eyes are drawn to the incredible view of a mountainside through the huge expanse of windows that encompasses one wall of the room. It is fall foliage - the trees seem to be on fire with vivid color splashes of red, gold and orange.

Slowly, the sounds around you become more clear. You hear the clank of silver dollars being stacked, the whirring of a coin counter loaded down with silver halves. You hear the words: CHOICE EF, GREAT LUSTER, SHARP STRIKE, NICE TONING coming at you from all directions.

And then a loud, booming voice comes from the loudspeaker:
Chet Krause and Cliff Mishler will be giving a talk in 10 minutes in the bourse floor meeting room. Everyone is welcome.

WOW! You are at the PAN show.
Life is good.

Sincerely,


Kathy Sarosi
PAN President

You are cordially invited to our 24th annual coin show.
October 25, 26, 27, 2002.
The Pittsburgh ExpoMart, Monroeville PA

I can be reached at 1-814-535-5766
c/o John Paul Sarosi INC. 106 Market St., Johnstown PA 15901

KRAUSE AND MISHLER SCHEDULED FOR HOBBY GROWTH AND DEVELOPMENT TALK

A special educational program exploring the influences which caused the coin collecting hobby to boom and prosper from the 1930s into these early years of the 21st century will be presented on Saturday, October 26, 2002, during the 24th annual Pennsylvania Association of Numismatists Convention hosted at the Pittsburgh ExpoMart in Monroeville, PA, noon to 1 p.m.

The program - *50 Years of Collecting and Communicating* - will be presented by Chester L. Krause, founder of *Numismatic News*, and his long-time publishing associate, Clifford Mishler. Those attending the program will have the opportunity to win several interesting attendance door prizes, including a special *Numismatic News* 50th Anniversary commemorative holder unit incorporating a proof 1952 Franklin Half Dollar.

The presentation will detail the formative influences which led to the founding of *Numismatic News* - first published on October 13, 1952 - exploring those influences and the parallels which caused the coin collecting hobby and the publication to boom and prosper over the past 50 years. It will also examine the interplay the growth of publishing communications has had on enriching the numismatic pursuit.

Krause and Mishler will also offer their visions of the hobby's future and respond to questions from the audience.

* * * * *

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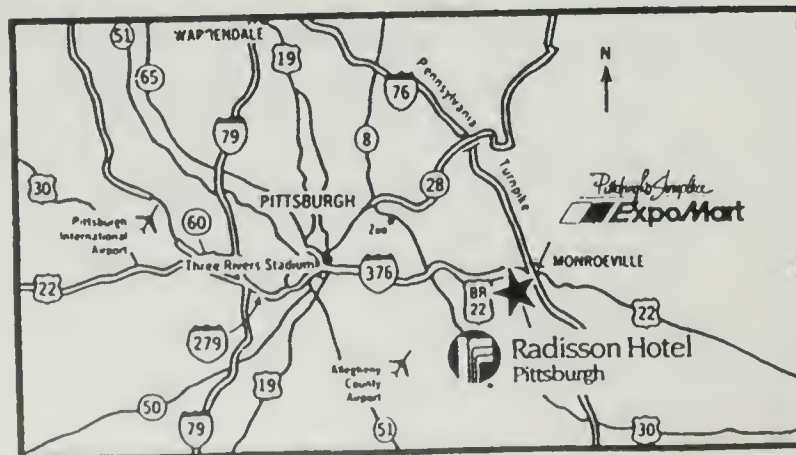
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Our Eighteenth President

by Dick Duncan

The eighteenth President of the United States, Ulysses Simpson Grant was born April 27, 1822, in a little cabin in Point Pleasant, Ohio.

Descended from Puritans who came to Massachusetts early in the 1600s, his father, Jesse, was a tanner who eked out a decent living. With hardly any education himself, Jesse decided his sons should get as much as possible. Thus, Ulysses attended school from age six until seventeen - but also, worked hard on his father's farm the rest of each day.

Hiram Ulysses Grant

He was actually christened Hiram Ulysses Grant, but when his father obtained an appointment for him to enter the U.S. Military Academy at West Point, Representative Thomas Hamer wrote the name incorrectly (Simpson being his mother's name). Grant preferred his new name - having never liked the initials H.U.G.

An Average Cadet

At West Point, Grant excelled in horsemanship, but nothing else. Graduating in 1843, he was 21st in a class of 39 cadets. Appointed to the infantry (rather than his choice of the cavalry), he served under General Zachary Taylor in Texas, and later in the invasion of Mexico. He



was transferred to the army of General Winfield Scott, participating in the march on Mexico City. He proved a good soldier in both commands, twice being cited for bravery under fire.

After the Mexican War, he was stationed at Jefferson Barracks, MO, where in 1848, he married Julia Dent, daughter of a Missouri planter.

Beginning life together at Sacketts Harbor, N.Y., the couple was separated after four years when Grant was transferred to the west coast. Unhappy with the separation,



Commemorative Half Dollar struck in 1922 (100th anniversary of his birth). Reverse is his birthplace.
Designed by Laura Gardin Fraser.

Grant turned to alcohol and lost interest in the Army. Reprimanded by an officer, Grant decided to resign and return to be with his wife and children.

A Mediocre Civilian

He did so in July, 1854, but the next six years proved to be a low point in his life. He was unsuccessful at farming, selling real estate, and clerking in a customs house. When the Civil War broke out, he was a clerk in a leather goods store owned by his two brothers in Galena, Illinois.

Hoping to gain the command of a regiment, Grant drilled a volunteer company, wrote to Washington, and offered his services to the Governor of Illinois. The Governor appointed him Colonel of a mutinous regiment of volunteers. Then, on recommendation of the district Congressman, he was promoted to Brigadier

General and put in command at Cairo, Illinois, on the Ohio River.

Victory at Forts Henry and Donelson gained him the attention of President Lincoln, and he was promoted to be a Major General of volunteers.

Surprised totally by a Confederate attack on the first day at Shiloh, and sustaining heavy losses, Grant's forces nevertheless forced a Confederate withdrawal the second day.

Military Successes

In spite of demands for his removal from command, Grant was supported by Lincoln, a faith rewarded when Grant fought successfully at Vicksburg in the summer of 1863.

U.S. Grant was put in charge of all Union troops between the Allegheny Mountains and the Mississippi River. Soon, he achieved a major victory over General Braxton Bragg at the Battle of Chattanooga, forcing a withdrawal of the southern forces into Georgia.

Head of Union Armies

Other Generals in charge of the Union armies were particularly unsuccessful -- waiting for more troops, avoiding conflict, and holding back when they should've pressed forward after initial successes. President Lincoln finally put Grant in command of all Union armies (ignoring the critics and teetotalers

who insisted Grant was unworthy).

Operations of all Union armies were finally coordinated in the spring of 1864, when Grant's campaign against Robert E. Lee in Virginia would eventually wear down the opposition forces.

Criticized by many for heavy losses of soldiers, Grant nevertheless continued to press forward - not giving his opponents a breathing spell.

The Final Victory

The effectiveness of his strategy was proven with the surrender of General Lee and the end of the war.

After the assassination of Abraham Lincoln, Grant was named interim Secretary of War by President Johnson, replacing Edwin Stanton in that office. Grant soon began to lean toward the Radical Republicans in the reconstruction process. His appointment was turned down by the Senate - and Stanton reappointed.

His concern with politics had been almost nonexistent until this point (He had voted only once in a national election, and then for the Democrat, James Buchanan.) But now, he became a favorite candidate of the Radicals for U.S. President. In 1868, no other man appeared to be a better standard bearer for the Union, so Grant was nominated at the Republican convention. He



Issued in 1922, a miniature of the half dollar, the gold dollar was also designed by Laura Gardin Fraser. Of course, Grant is also a familiar figure appearing on U.S. currency.

actually refused to make speeches, but he was elected over his virtually unknown opponent (at least to us, today), Democrat Horatio Seymour.

A Bad Start

His successes on the battlefield did not translate into success in the White House. In fact, appointments to his cabinet were mostly friends and wealthy contributors -- who did not have the least idea of what was required of them in office. Grant also ignored his advisors -- which meant that many of his appointments had to be changed within a few months.

And Grant quickly found out that the government could not be run the same way as he had served as General of the Armies.

Adding to the difficulties of government, six months after Ulysses Grant began his second term, the country suffered from "the panic of 1873,"

Photo on page 10 should be a Half Dollar - although it has the same design as the much-smaller Dollar Gold Piece on page 11. (Printer's mistake)

which started a long period of depression in the United States.

Scandals

He was even reelected in 1872 - defeating Horace Greeley - but his eight years in office were badly managed and ridden with scandals. When he was informed that office-holding conspirators were pocketing money which had been collected as federal liquor taxes, he said, "Let no guilty man escape."

Personal Connections

But the "Whiskey Ring" investigation resulted in the indictment of his private secretary. Grant worked to keep his old friend out of prison -- and, in fact, forced the resignation of the Cabinet officer who had exposed the scandal.

Even worse was corruption the War Department during his final years in office.

When Grant had entered office in 1868, he succeeded Andrew Johnson, a weak President, And Grant was another whose term was undistinguished. Thus, the Congress continued to dominate activities of the government.

Surprisingly, Grant was willing to be renominated for the Presidency after his second term, but opposition forces made that impossible. After leaving office, he and his family toured Europe for two years - where

he was welcomed enthusiastically - but upon his return to the United States, he found his finances in a critical state. When he had first become a candidate for President, he gave up his Army pension, and now, his travels had used up any money he had saved from his political office. Thus, he was almost impoverished when he moved to New York City. Money from friends was a help, but did not last.

When his hardships became known, a movement was started in Congress to reappoint him as a General for life (to preserve a pension), but political enemies prevented such action until the last year of his life.

To provide for his family, he wrote his *Memoirs* . This publication did gain fame and fortune for Grant, but he himself did not live to see it. He died at Mount McGregor, near Saratoga Springs, New York, on July 23, 1885.

He was buried in New York City. Now, his body resides in an impressive and stately monument, Grant's Tomb, located on Riverside Drive in New York City.

Sources of information include *Collier's Encyclopedia* ; *Every Four Years, The American Presidency* (Smithsonian Books) ; and *A Guide Book of United States Coins* by R. S. Yeoman.

A Civil War Tale. . .Revisited

by Dr. Henry C. Stouffer

You may recall my last article in the *CLARION* (September, 2001 issue entitled, "A Civil War Tale - by way of Vermont."

This told about Lucius Eugene Chittenden, who lived in Vermont and studied to become an attorney, being admitted to the bar in 1844. He was active in the Democratic Party, but when the state party supported the Fugitive Slave Act in 1848, Chittenden was one of many who withdrew from that party to form the Free Soil Party.

He was elected to the state legislature, serving in 1857 and 1858. Then, he switched his allegiance to the newly formed Republican Party of Abraham Lincoln.

Secretary of the Treasury

Ohio Attorney Salmon P. Chase (one of the founders of the Free Soil Party, and a friend of Chittenden) was appointed by Lincoln to be Secretary of the Treasury, and Chase, in turn recommended that Chittenden be named Register of the Treasury.

The bulk of that *CLARION* article discussed an 1863 Civil War crisis when the Union learned of two iron-clad warships being constructed in



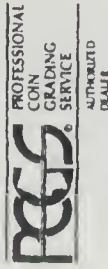
Liverpool, England -- more heavily armed than any in the Union navy. To bid for purchase of these warships, the U.S. government decided to ship \$10 million in government bonds to England -- and a Cunard liner was scheduled to sail within three days. Thus, Chittenden had the massive job of signing ten thousand bonds (in \$10,000 denominations) over one weekend.

A Hollow "Victory"

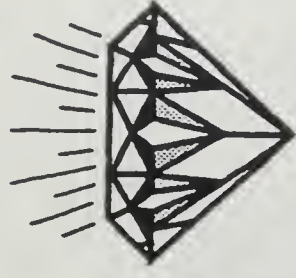
Somehow, the task was completed by Sunday afternoon (with Chittenden in great pain by that time), and the bonds, packed in million-dollar bundles, were driven to New York City and were able to reach the steamship in time.



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As it turned out, the U.S. Minister to Great Britain, Charles Francis Adams (grandson of President John Adams), decided *not* to bid on the warships - - not wanting to get into a bidding war with the Confederacy -- and thus, it turned out that Chittenden's monumental signing task was all for naught.

Many of you may not be familiar with the position of Secretary of the Treasury, or what the job entails.

In our present day, paper money carries the signatures of the Treasurer of the United States and the Secretary of the Treasury. Until 1914, however, all of our currency bore the signatures of the Treasurer of the United States and the Register of the Treasury.

I've been able to find a description of the duties of the Register, which were as follows:

Duties of the Register

"To receive from special agencies all bonds and other public debt securities, both bearer and registered, including collateral issue of interest coupons, representing principal and interest of the public debt when paid and canceled, or otherwise canceled and retired or voided, for any purpose whatever; to audit, hold in custody, and make disposition thereof; to record all bearer securities and other contiguous

coupons prepared for issue, and all such securities and coupons retired, and to record registered bonds issued and retired; to certify to the Comptroller General of the U.S. the clearance of the public debt disbursements of the Treasurer of the U.S. for all redeemed securities, whether paid by the Treasurer direct or through the Federal Reserve Banks and charges against the Treasurer's account."

Also, for your information, I will list the names of those who held the office of Register of the Treasury, as well as their terms of office - remembering that this office was a presidential appointment.

1. Lucius Chittenden 1861-64
2. S. B. Colby 1864-67
3. Noah L. Jeffries 1867-69
4. John Allison 1869-78
5. Glenni W. Scofield 1878-81
6. Blanche K. Bruce 1881-95
7. William S. Rosecrans 1885-93
8. James F. Tilman 1893-97
9. * Blanche K. Bruce 1897-98
10. Judson W. Lyons 1898-1906
11. William T. Vernon 1906-1911
12. James C. Napier 1911-1913
13. Gabe E. Parker 1913-1914
14. Houston B. Tenney 1915-1919
15. William S. Elliott 1919-1922
16. Harley L. Spielman 1922-1927
17. Walter O. Woods 1927-1929
18. Edward E. Jones 1929-1933

* a reappointment to the post

There are some interesting first names there - Houston, Gabe, Judson, Glenni, Harley. Of further note is that only one Register was promoted to the Secretary of the Treasury. The shortest appointment span was James Tilman's second term, which lasted just five months, from July 1, 1897 to December 2, 1897.

In the earlier days, it is not too well known that four of the Registers were African-Americans: Blanche Bruce, Judson Lyons, William Vernon and James Napier. In 1953, another African-American Register was appointed, Louis Toomer - but of course, he never signed currency.

In his report to Congress on December 9, 1861, Secretary of the Treasury Chase said, "It has been questioned by the most eminent statesmen, whether a currency of bank notes, issued by local institutions under state laws, is not, in fact, prohibited by the national Constitution. Such emissions certainly fall within the spirit, if not the letter, of the constitutional prohibition of the emission of bills of credit by the states."

My preoccupation with the Civil War era and the career of Salmon Chase has fascinated me. And, having read my friend Mark Hotz's article in the *Banknote Reporter* about some of his banknotes, I suppose

that will be my next subject.

To conclude, I have a quote from an Iowa banker, H. Price, from that time period, who said:

"The two most important books that every businessman needed was a Bible and a counterfeit detector. And of these two, the detector seemed to be the most important for at least six days out of the seven."

My thanks again to Gene Hessler for reference material.

A Salute and "Thank You" to the Hershey Coin Club

When PAN had to move the date of our SPRING 2002 Coin Show because of a conflict with Michigan, it turns out we went up against the date of the Hershey PA Coin Club Show.

We are pleased to announce that the Hershey Coin Club was able to move their date to April 27 and 28, 2002.

To help defray Hershey Coin Club's costs of making this change -- and notifying their long-standing dealers and coin collectors about the change -- PAN has sent a check in the amount of \$250.00 to the Hershey CoinClub.

Thanks, Hershey, and apologies!

CLARION ADVTG. DATES & RATES
(now published 3 times a year)

AD DEADLINES: 2/1; 8/1; 11/1

AD RATES:	1 AD	4 Ads
Business Card	\$10.	\$30.
Quarter Page	15.	50.
Half Page	30.	100.
Full Page	50.	170.
Back Cover	65.	230.

Mail Ads to:

Dick Duncan, Editor
611 Fairway Drive
Lancaster, PA 17603

Don't Miss the
Fall P.A.N. Banquet

While the spring PAN Show is next - May 3, 4, 5 in Monroeville -and we expect to see you there, you should also make plans to attend our fall show - Oct. 25, 26, 27 in Monroeville. A special feature: Chet Krause and Cliff Mishler discussing highlights of 50 years (the age of *Numismatic News*). And the banquet (Sat. eve, Oct. 26) is always great.

The menu offers a choice of (a) Roasted Tenderloin of Beef (\$33.), a western tenderloin filet, seasoned and slow roasted, served with cabernet wine sauce, garnished with grilled red and yellow peppers, or (b) Grilled Swordfish (\$25.50) served with a lime curry vinaigrette. With both entrees, you get a tossed salad, potatoes, vegetable, and peach melba dessert. Contact "Skip" Culleiton to sign up (724) 226-2465.

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Coin of the Year

For the fourth time in the 20-year history of the award, the U.S. has won the Coin of the Year (COTY) Award. The Leif Ericson commemorative silver dollar got the honor. The winner is a .900 fine silver coin showing a profile of Ericson on the obverse and a Viking longship on the reverse. The U.S. also won Most Popular Coin for the Sacajawea dollar.

Semi-final winners - Best Trade Coin: Australia's 50-cent piece featuring the national flag above Parliament House in Canberra. And their \$5 aluminum-bronze coin for the Paralympics won for Most Inspirational Coin.

Most Artistic: Lithuania's silver 500 litu picturing an Olympics discus thrower. Best Contemporary Event: Germany's silver 10 mark honoring the 10th anniversary of the nation's reunification.



Best Gold Coin: Canada's gold \$200 showing an Inuit mother and child. Best Crown: Austria's silver 100 schilling with a Celtic coin design. Best Silver Coin: Mexico's one onza Winged Victory. Most Innovative: A 500 yen from Japan including four anti-counterfeit features - latent imaging, slanted reeds on the edge, and micro-dot and micro-stripe highlights in design elements.

Balloting for coins dated 2000 did not begin until the fall of 2001 because some countries issue 2000 coins in early 2001.

A New Souvenir Card

Lancaster's Red Rose Coin Club has just issued their 2002 souvenir card, shown below. The actual card is 8-1/2" by 11." It's available for \$3 (or two for \$5) from the club at P.O. Box 621, Lancaster 17608.

Featuring currency from banks in Lancaster County, the cards have been issued since 1983. Virtually all (except the first one) are still available. The full set can be obtained from the club for \$25. (All prices include postage.)

RED ROSE COIN CLUB, INC.

LANCASTER, PENNSYLVANIA

2002



With this \$100 note the Red Rose Coin Club concludes its series of seven bank notes by The Lancaster County Bank which issued notes between the years of 1841 and 1865. It's a fine set of historical prints of one of Lancaster's most reliable commercial institutions. The bank became The Lancaster County National Bank and, as with many solid small town banks, it eventually lost its local identity through mergers. The \$100 note repeats a portion of the allegorical Commerce on the \$10 note. A farmer plows in the lower right. An elaborate central vignette shows a team of oxen pulling a mammoth load of wheat, farm boys on top, a farmer astride his horse and his ubiquitous farm dog. A magnifying glass reveals a mill, a mill wheel, a bridge, a plow and a watermelon patch. \$500 notes are reported issued but are unconfirmed.



MONEY TALKS: The Numismatic Radio Show

MONEY TALKS is a one-minute radio spot produced by the A.N.A. in Colorado Springs. They run daily, and each covers a different topic related to coins, medals, tokens or paper money. It began on Public Radio in 1992, and now reaches more than 500 stations across the United States.

If you'd like to hear the show on your local airwaves, write to your public broadcasting station and request MONEY TALKS. It's provided free of charge. For info, contact: Education Director, American Numismatic Assn., 818 North Cascade Ave., Colo. Springs, CO 80903. (Phone (719) 632-2646)

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This one was broadcast Jan. 14, 1997.

Plate Money

by Gerald Tebben

What's the largest coin ever made? Over the years, nations have minted silver coins as big as saucers, and gold coins as big as dinner plates. But the largest coins ever made could knock your socks off -- and a lot more!

We're talking about some half-inch thick rectangular copper coins that weighed as much as 44 pounds, and measured more than 2 feet by 1 foot. They were made in Sweden between 1644 and 1782.

Swedish currency consists of dalers, divided into ore. The daler, about the same as an American silver dollar, was equal to 100 ore. Sweden began minting small value copper coins in 1624, but 20 years later, it started making large denomination coins--coins worth up to 10 dalers, the purchase price of a pair of cows.

Why would a country issue such impractical large coins? All but depleted of silver after a disastrous war with Denmark, Sweden turned to a metal it had in great abundance . . . copper. The coins ranged in face value from a half daler to 10 dalers, and they were supposed to be worth their full weight in copper. They were made by taking large plates of copper and stamping

them. Each corner was stamped with the reigning ruler's monogram and the date. A separate die giving the value was stamped in the center.

The copper coins were stamped with the words, "silf mynt," meaning silver coin. This didn't mean that the coins were minted from silver, but rather that they were worth as much as silver coins of similar value.

Because the coins were so hard to carry, and impractical for daily purchases, is it any wonder that in 1661, Sweden became the first European nation to issue paper money?

This has been "Money Talks." Today's program was written by Gerald Tebben and underwritten by Heritage Rare Coin Galleries, the world's largest rare coin firm. "Money Talks" is a copyrighted production of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903, 719/632-2646, and money.org. <http://www.money.org>.

"The Best of Money Talks" is now available in book form from THE ANA MONEYMARKET for \$12.95 plus \$5 shpg. Call (toll free): 1-800-367-9723.

The Beginning of U.S. Gold Dollars

by Dick Duncan

Back in the late 1700s, when the United States planned and initiated its first coinage, a one dollar gold coin was suggested as part of the planning by Alexander Hamilton. However, this idea did not get implemented until the 1830s.

In 1830, the Bechtler family of immigrants from Germany settled in North Carolina. There proved to be gold on this land, and the local medium of exchange got to be gold dust and nuggets from local mines.

An immediate problem was the transportation of the mined gold for more than 500 miles to the Philadelphia Mint -- with bandits as well as hostile Indians ready to steal it along the way. Although this area of Rutherford County, North Carolina became a major producer of gold in the U.S., very little of it reached Philadelphia.

Bechtlers Begin Minting

The Bechtlers, whose business was making jewelry, decided to make the most of the situation. In 1831, they advertised in North Carolina newspapers that they would convert gold dust and nuggets into coins for a nominal fee.

There was no law forbidding this -- just the debasement or imitations of



Gold Coins issued by the Bechtlers

federally-issued coinage was outlawed. Thus, for the next nine or ten years, the Bechtler family produced over two million dollars worth of gold coins. It's estimated that about half of these were gold dollars. The output increased in the following five or six years, although the exact amounts are uncertain.

The Bechtler coins were the first one dollar gold coins issued in the United States.

A Solid Reputation

When Bechtler coins did reach the U.S. Mint in Philadelphia (generally for melting and recoinage as official U.S. coins), the mint found - and reported - that the Bechtler coinage was very close to its stated values. This increased the confidence of North Carolinians in such coins, and in fact, many Rutherford County citizens preferred them to U.S. coins, because of a feeling they could trust their neighbors.

U.S. Attempts to Mint Gold

The United States began to issue gold coins before 1800 -- \$5 gold and \$10 gold pieces beginning in 1795, and \$2.50 gold pieces in 1796 -- but so far, no gold dollars.

In 1835, undoubtedly influenced by the success of the Bechtlers, the U.S. Treasury began planning to open mints in Charlotte, North Carolina and in Dahlonega, Georgia, both with the expressed purpose of issuing gold coins. Congress considered an 1836 bill to issue gold dollar coins, but Mint Director Robert Patterson was opposed to the idea. All that now remains of this idea are a few patterns for gold dollars designed by Christian Gobrecht.

Patterson also managed to scuttle an 1844 bill for coinage in gold. One of his arguments was that such coins could easily be counterfeited with gold-plated silver coins. He continued to ignore the popularity of the Bechtler gold coins.

Gold Rush Settles It!

In the second half of the 1840s, however, the California gold rush was in full swing. Beginning in 1848, substantial quantities of gold from California reached world markets - and this lowered the value of all gold in comparison with silver.

Finally, over the continuing objections of Mint Director Patterson, an 1849 bill was passed in Congress to

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authorize minting of gold dollars, quickly followed by an amendment to issue \$20 gold pieces, as well.

Apparently, Patterson's determination to avoid gold coinage was personal as well as political. His career had been concentrating on a profitable medal-production business in the mint, and he didn't want any new engraver (such as Longacre) or "outsiders" to interfere.



The 1849-54 "Type 1" Gold Dollar

In May, 1849, however, James B. Longacre completed dies for the first U. S. gold dollar. For the next five years, over 11,000,000 of the first type of gold dollar were minted -- at Philadelphia as well as four branch mints, Charlotte, Dahlonega, New Orleans and San Francisco.

The Smallest U.S. Coin

One problem proved to be its diminutive size -- 13 mm in diameter -- although the coins did prove useful, and helped somewhat in replacing a very small portion of the increasingly despised paper currency - scrip and worthless notes issued by banks. This was the

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1854-56 "Type 2" Gold Dollar

A new type, and size, appeared in 1854. Thinner but with the diameter increased to 15 mm, this design displayed a female wearing a feather headdress - named the "Indian Head" in place of the original design's "Miss Liberty."

Except for the slightly larger diameter, the gold dollars continued to have the same specifications -- a weight of 1.672 grams, and a composition of .900 gold and .100 copper.

Many people believed it was not good to have two coins of the same denomination - with different designs - in circulation simultaneously, so the government tried to recall the type one dollars, for reminting.



1856-89 "Type 3" Gold Dollar

A third type of gold dollar came in 1856, a so-called "Large-Size Indian Head" type, displaying a broader head. This change came about because of wearing difficulties with

the type two -- which soon showed strong wear in the center of the obverse, as well as dates wearing off.

This third type of gold dollar was actually an adaptation of the \$3 gold piece, first minted in 1854.

As noted above, \$5 and \$10 gold pieces were minted by the U.S. - at Philadelphia - beginning in 1795. Next came \$2.50 gold pieces, beginning in 1796.

\$3 gold pieces began in 1854. Never popular at the time, they were apparently an outgrowth of the idea for a silver 3-cent piece. That is, in the wisdom of our legislators, postal rates of 3 cents could make a coin of that denomination a "winner." And, consequently, a \$3 gold coin would undoubtedly be useful, as well. They were wrong.

Twenty Dollar Gold Coins (known as "Double Eagles") were issued by this country beginning in 1850.

And that's the chronological end of gold coins, when first issued by the United States except, of course, for pattern gold coins such as the \$4 "Stellas." But pattern coins are another story - for later discussion.

Information sources for the above article include the Guide Book of United States Coins, by R. S. Yeoman and Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins.

Gerald T. Krupa - Numismatist

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Mar. 9,10 - Indiana, PA - Indiana Coin Club Show, Best Western University Inn, 1545 Wayne Ave., Rte. 119 South.

Mar. 9,10 - York, PA - York Coin Club Show, Springetts Fire Hall, 3013 East Market Street.

Mar. 15-17 - Lancaster, PA - Strasburg Stock, Bond & Currency Show, Host Motel, 2300 Lincoln Highway East (Route #30).

Mar. 16,17 -Clark's Summit, PA - Scranton Coin Club Show, Ramada Inn, Rtes. 6 & 11, Clark's Summit.

Apr. 6 - Lancaster, PA - Red Rose Coin Club Show, Farm & Home Center, Rte. 72 at Rte. 30.

April 20 - Waynesboro, PA - Waynesboro Coin Club Show, Elks Club, West Main Street.

April 27, 28 - Hershey, PA - Hershey C.Club Show, PA Natl. Guard Armory, 1720 East Caracas Ave.

May 3, 4, 5 - Monroeville, PA - PAN CONVENTION, Pittsburgh Expo Mart, Business Route 22 (PA Turnpike Exit 6).

May 18,19 - Chambersburg, PA - Friendly Coin Club Show, Quality Inn, Route I-81, Exit 14, Wayne Ave.

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Frank Gasparro Got Me Started !

by Dick Duncan

It's funny how sometimes you may not realize the importance of something that happened to you -- years ago -- until a specific, recent event triggers that memory. That happened to me just last month.

I was reading the February, 2002 issue of the ANA magazine, the *Numismatist*, specifically the story about Frank Gasparro and his accomplishments as Chief Engraver of the United States Mint. Gasparro died September 29, 2001 at age 92.

The "trigger" to my memory was an enlargement of the 1959 (and current) Lincoln Cent, showing the Lincoln Memorial on the reverse. As has been noted, this was a classic accomplishment of Frank Gasparro - a work of art that's now found in the pocket of virtually every American, and one which, through 2000 (the last year for which mintages are final), had a total mintage of 367.7 billion!

Over 40 Years Ago

That picture suddenly took me back of about 1960, when I saw a brief highlight about coinage on television -- undoubtedly promoting National Coin Week. No, I was not an active coin collector at that time.

This particular TV spot showed a Lincoln Cent -- and then it zoomed



Yes, as you zoom in (with a magnifier), you can actually see Abe sitting inside the Lincoln Memorial.

in on the Lincoln Memorial reverse. As I watched, I realized what amazing detail could be incorporated into such an engraving -- that you could actually see Abraham Lincoln sitting there, inside the Lincoln Memorial building.

Like most people, undoubtedly I had, until then, just glanced at my pocket change to determine its value, and then spent it as needed. But from that point on, I realized that each little "gem" of a coin contained intricate engravings that were related to history.

Of course, other events contributed to my becoming a collector -- or preferably, a "numismatist." At about that same time, I took a few

old coins in to a coin dealer. The coins I had were squirreled away by an older brother (who died while I was in High School), and then passed on to me by my mother.

An Unforgettable Dealer

It turned out that my choice of a dealer was a very good one. He was the first President of Lancaster's Red Rose Coin Club - Ernie Rohrman - who had helped start the club in 1958. As with most of the uninitiated, I simply wondered what these half dozen coins were worth - with the idea that this dealer would buy them. Ernie's response was a key to my becoming a hobbyist.

The Value of Knowledge

He said, "I can tell you what they are worth, and buy them, if you want, but I would much prefer that you hold on to them until you can learn something about them." Ernie knew that an important key to anyone becoming a numismatist is for that person to begin learning about coins and their history.

How's that for a remarkable response - clearly invalidating the idea that every dealer just wants to take advantage of the newcomer!

Ernie Rohrman passed on several years ago, but I will always remember him with great fondness and admiration. He -- and Frank Gasparro -- were vital factors in my initiation

into this great hobby.

What's it Worth?

Soon, of course, I found out what those few old coins were worth. But rather than the dollar value, I learned the priceless value of knowledge concerning those "gems of U.S. history."

And, as you undoubtedly know, the historical knowledge we gain from one or two coins leads on to further questions -- and additional knowledge -- that increases the fascinating catalogue of information printed in our minds. The people, the places and the events that combine to build a fascinating story of the past can lead in many amazing directions.

Just two of those: 1) We can present some great stories to an audience of collectors, students or friends; and 2) We can put together a fascinating exhibit (or several) that will expand the knowledge and interest of anyone studying the exhibit.

Yes, I definitely owe a big debt to people in my past -- Frank Gasparro, who showed me the remarkably intricate detail that can go into the designing and engraving of a coin...and other folks such as Ernie Rohrman, who vividly demonstrated that knowledge can be priceless. Now, what's my total collection worth? Why, it's priceless.

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